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DEREK S. HANSEL
Executive Director

**MINUTES OF THE SPECIAL MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON WEDNESDAY, DECEMBER 17, 2014**

The meeting was called to order at 9:03 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on December 8, 2014, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Roger B. Jacobs, Esq., Chair
Rochelle Hendricks, Secretary of Higher Education, Vice Chair (via phone)
Joshua Hodes, Treasurer (via phone)
Ridgeley Hutchinson
Katherine Ungar (via phone)
Louis Rodriguez
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca) (via phone)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Derek S. Hansel, Executive Director
Katherine Newell, Esq., Director of Risk Management
Marie P. Mueller, Controller
Steven Nelson, Project Manager
Gary Vencius, Senior Accountant
Jamie O'Donnell, Project and Communications Specialist
Lisa Walker, Accountant
Jacqueline McFadyen, Associate Project Manager
Sheila Toles, Exec. Assistant/Human Resources Manager

ALSO PRESENT:

Amy Herbold, Esq., Governor's Authorities Unit
Clifford Rones, Esq., Deputy Attorney General

ITEMS OF DISCUSSION

1. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, New Jersey City University Issue, Series 2015 A, In a Principal Amount Not to Exceed \$38,000,000**

Mr. Nelson reported the details of the proposed Series 2015 A bonds in an amount not to exceed \$38,000,000 on behalf of New Jersey City University. He reported that the University intends to refund the July 1, 2015 maturity of its Series 2002 A and Series 2008 E bonds and that the proceeds of the issue will be used for both refunding and new money capital purposes. Mr. Nelson reported that the new money portion consists of several projects around the University's campus, including the renovation of the existing Science Building and construction of an addition to that building; renovation to the Margaret Williams Theater; HVAC improvements to the John J. Moore Athletics and Fitness Center; the capital fit-out of a new School of Business in downtown Jersey City; and the construction of a new road, Stegman Boulevard.

Mr. Nelson reported that the financing is being structured as a fixed rate, negotiated sale with Morgan Stanley as the sole Managing Underwriter on the transaction. He reported that the bonds will have a final maturity date of no later than July 1, 2044.

Aaron Aska, Vice President for Administration and Finance of New Jersey City University explained the planned projects and how the projects fit into the vision of the University.

Mr. Rodriguez moved the adoption of the following entitled resolution:

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, NEW JERSEY CITY UNIVERSITY ISSUE, SERIES 2015 A

The motion was seconded by Mr. Hutchinson and passed unanimously. Ms. Hendricks was not present during the vote.

The term sheet and adopted resolution is appended as Exhibit I.

2. **Resolution Appointing a Verification Agent in Connection with the Refunding of NJEFA New Jersey City University Revenue Bonds, Series 2002 A and Revenue Refunding Bonds, Series 2008 E**

Mr. Nelson reported that on December 9, 2014, staff circulated a Request for Proposals to three members of the Authority's verification agent pool. He reported that one proposal was received from Causey Demgen & Moore and that staff recommends they serve as verification agent for the transaction. Mr. Jacobs questioned why there was only one response and Mr. Nelson explained that other firms were backlogged with refunding transactions which they were working on before year end.

Mr. Hutchinson moved the adoption of the following entitled resolution:

RESOLUTION APPOINTING A VERIFICATION AGENT IN CONNECTION WITH
THE REFUNDING OF NJEFA NEW JERSEY CITY UNIVERSITY REVENUE
BONDS, SERIES 2002 A AND REVENUE REFUNDING BONDS, SERIES 2008 E

The motion was seconded by Mr. Rodriguez and passed unanimously. Ms. Hendricks was not present during the vote.

The adopted resolution is appended as Exhibit II.

3. **Resolution Appointing an Acting Executive Director of the Authority**

Mr. Hansel advised that he had tendered his resignation from the Authority effective December 31, 2014. He thanked the Members and Authority staff for their assistance and stated that he appreciated everyone's efforts over the past 2½ years.

Mr. Hansel reported that the resolution designates Sheryl A. Stitt as Acting Executive Director and Acting Secretary of the Authority. He advised that Ms. Stitt had served in that capacity prior to his tenure.

Mr. Jacobs thanked Mr. Hansel for his service, leadership and guidance. He stated that Mr. Hansel had always been very professional and helpful.

Mr. Jacobs then gave his condolences to Ms. Stitt on her recent loss and stated that he looks forward to working with her again in her role as Acting Executive Director.

Mr. Rodriguez moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
DESIGNATING AN ACTING EXECUTIVE DIRECTOR AND ACTING SECRETARY
OF THE AUTHORITY

The motion was seconded by Mr. Hutchinson and passed unanimously. Ms. Hendricks was not present during the vote.

The adopted resolution is appended as Exhibit III.

4. **Resolution of the Authority Authorizing Signing of Bond Documents**

Mr. Hansel reported that the resolution would include the Authority's Project Manager to the list of authorized signers of documents which is important given the current vacant position of Director of Project Management.

Mr. Rodriguez moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING SIGNING OF BOND DOCUMENTS

The motion was seconded by Mr. Hutchinson and passed unanimously. Ms. Hendricks was not present during the vote.

The adopted resolution is appended as Exhibit IV.

5. **Resolution of the Authority Authorizing Signing of Requisitions**

Mr. Hansel reported that the resolution is similar to the previous resolution which would include Project Managers and the Director of Risk Management to the list of staff authorized to sign requisitions. He advised that the matter is of particular importance given the high volume of requisitions the Authority now receives with the administration of the state-backed grant programs as well as the Authority's work with the Secretary of Higher Education's Office under the Memorandum of Understanding for the Building Our Future Program.

Mr. Rodriguez moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING SIGNING OF REQUISITIONS

The motion was seconded by Mr. Hutchinson and passed unanimously. Ms. Hendricks was not present during the vote.

The adopted resolution is appended as Exhibit V.

6. **Resolution of the Authority Authorizing Amendments to the Employee Policy Manual**

Mr. Hansel introduced the newest member of the Authority's team, Jacqueline McFadyen, who had recently joined the staff as Associate Project Manager. He advised that the Authority previously had an Associate Project Manager but the title did not exist in the Authority's Employee Policy Manual. Mr. Hansel explained that the resolution would add the title in the Manual and would also amend the vacation accrual for that position to 15 days per year or 1.25 days per month, which staff deemed appropriate given the responsibilities of the position and that it is consistent with the vacation time being earned by the prior Associate Project Manager.

Mr. Hansel reported that the resolution would also authorize changes to the Manual to provide for the use of sick, vacation and administrative leave in ¼ day increments as opposed to ½ day increments. He explained that the matter had been discussed previously and feels that the change offers additional significant flexibility to the staff.

Mr. Hutchinson moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING AMENDMENTS TO THE EMPLOYEE POLICY MANUAL

The motion was seconded by Mr. Rodriguez and passed unanimously.

The adopted resolution is appended as Exhibit VI.

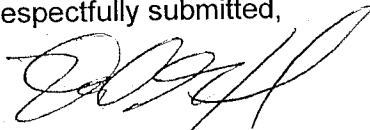
Ms. Hendricks joined the meeting during the discussion on the Employee Policy Manual.

7. **Next Meeting Date**

Mr. Jacobs reminded everyone that the next regularly scheduled meeting will be on Tuesday, January 27th at 9 a.m. at the Authority offices. He then welcomed Ms. McFadyen, wished everyone Happy Holidays and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 9:37 a.m.; the motion was seconded by Mr. Hutchinson and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'D. Hansel', written in a cursive style.

Derek S. Hansel
Secretary



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DEREK S. HANSEL
Executive Director

TERM SHEET

Borrower:	New Jersey City University, Jersey City, New Jersey
Issue:	Series 2015 A
Amount:	Not to Exceed \$38,000,000
Purpose:	To provide funds to finance: (i) the cost of refunding all or part of the outstanding Series 2002 A Bonds and the Series 2008 E Bonds; (ii) undertake a project consisting of: (a) the renovation of the existing Science Building and the construction of an addition thereto; (b) the construction, equipping, redesign and renovation of the Margaret Williams Theater; (c) HVAC improvements to the John J. Moore Athletics and Fitness Center; (d) the capital fit-out of certain leased facilities for the School of Business; (e) the construction of Stegman Boulevard; and (iii) the payment of costs of issuance of the Bonds.
Security:	General Obligation of the University
Structure:	Fixed Rate Negotiated Sale
Term:	Not later than July 1, 2044
True Interest Cost:	Not to Exceed 6.00%
Expected Bond Ratings:	A (Fitch Ratings) A2 (Moody's Investors Service)
Tentative Pricing:	January 2015
Tentative Closing:	January 2015

The Authority Members will be asked to adopt the Series 2015 A Bond Resolution which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of all legal documents necessary for the financing, including a Trust Indenture between the Authority and the Trustee, the Lease and Agreement, Continuing Disclosure Agreement, Escrow Deposit Agreement, Preliminary Official Statements and Official Statements, and Contract of Purchase; and delegates to any Authorized Officer the ability to take all actions as may be necessary to sell and issue the Bonds, execute the Contract of Purchase with the Underwriter as well as all other bond documents, and finalize this transaction.

Professionals on the Transaction:

Bond Counsel: McManimon, Scotland & Bauman

Authority's Counsel: Attorney General of New Jersey

Financial Advisor: Prager & Co.

Senior Manager: Morgan Stanley

Underwriter's Counsel: Wolff & Samson

Trustee: U.S. Bank

Trustee's Counsel: Hartman & Winnicki

Escrow Agent: The Bank of New York Mellon

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS,
NEW JERSEY CITY UNIVERSITY ISSUE, SERIES 2015 A**

Adopted: December 17, 2014

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, NEW
JERSEY CITY UNIVERSITY ISSUE, SERIES 2015 A**

WHEREAS, the New Jersey Educational Facilities Authority (the “**Authority**”) was created as a public body corporate and politic of the State of New Jersey (the “**State**”) pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), N.J.S.A. 18A:72A-1 *et seq.* (the “**Act**”); and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, New Jersey City University Issue, Series 2002 A (the “**Series 2002 Bonds**”), the proceeds of which were used to (i) provide funding for the construction of a fine arts building and various parking improvements, the upgrade of the fire protection systems, the renovation of the student union and the institution of “campus card” technology; (ii) fund a debt service reserve fund; (iii) pay capitalized interest; and (iv) pay certain costs of issuance, all on behalf of New Jersey City University (the “**Public University**”); and

WHEREAS, the Series 2002 Bonds were issued under the terms and provisions of the General Revenue Bond Resolution adopted by the Authority on October 10, 1968, as amended and supplemented (the “**General Bond Resolution**”), and a Series 2002 A Bond Resolution adopted on November 28, 2001 (collectively, the “**Series 2002 Resolution**”); and

WHEREAS, the Authority has heretofore issued its Revenue Refunding Bonds, New Jersey City University Issue, Series 2008 E (the “**Series 2008 Bonds**”), the proceeds of which were used to (i) provide funding for the current refunding of all the Authority’s outstanding (A) Revenue Bonds, New Jersey City University Issue, Series 2003 A and (B) Revenue Bonds, New Jersey City University Issue, Series 2005 A; (ii) reimburse the Public University for extraordinary expenses paid in connection with the termination of certain swaps; (iii) pay a portion of interest on the Series 2008 E Bonds; and (iv) pay certain costs of issuance, all on behalf of the Public University; and

WHEREAS, the Series 2008 Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on February 27, 2008, as amended on March 31, 2008 (the “**Series 2008 Resolution**”); and

WHEREAS, the Public University has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein for the purpose of providing funds to (i) pay the cost of refunding all or part of the outstanding Series 2002 Bonds and the Series 2008 Bonds (the “**Bonds To Be Refunded**”) and (ii) pay costs of issuance of such bonds (the “**Refunding Project**”); and

WHEREAS, the Public University has determined to undertake a project (the “**New Money Project**”; collectively with the Refunding Project, the “**Project**”) consisting of: (i) the

renovation of the existing Science Building and the construction of an addition thereto; (ii) the construction, equipping, redesign and renovation of the Margaret Williams Theater; (iii) HVAC improvements to the John J. Moore Athletics and Fitness Center; (iv) the capital fit-out of certain leased facilities for the School of Business; (v) the construction of Stegman Boulevard; (iv) the payment of capitalized interest; and (v) the payment of costs of issuance of the Bonds (as hereinafter defined); and

WHEREAS, the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein (collectively, the “**Bonds**”) for the purpose of providing funds to finance all or a portion of the costs of the Project; and

WHEREAS, the Bonds will be secured by a Lease and Agreement between the Authority and the Public University (the “**Agreement**”), pursuant to which the Authority will lease the Leased Facilities (as defined in the Agreement) to the Public University; provided, that the Agreement (to the extent set forth therein) shall be subject to the Prior Agreements (as defined in the Agreement); and

WHEREAS, the Bonds will be issued under and secured by a Trust Indenture (the “**Indenture**”) to be entered into between the Authority and the financial institution named herein as trustee (together with its successors in trust, the “**Trustee**”); and

WHEREAS, a portion of the proceeds of the Bonds issued for the Refunding Project will be deposited with the escrow agent named herein (the “**Escrow Agent**”), to be held in trust under the terms of the Escrow Deposit Agreement executed in connection with the Bonds To Be Refunded (the “**Escrow Deposit Agreement**”) to be entered into between the Authority and the Escrow Agent for the benefit of the holders of the Bonds To Be Refunded, all in accordance with the provisions of the Series 2002 Resolution and the Series 2008 Resolution; and

WHEREAS, the Authority desires to approve the form of and authorize the preparation and distribution of a Preliminary Official Statement relating to the Bonds, to authorize the appropriate officers of the Authority to deem said Preliminary Official Statement final, and to authorize the preparation and distribution of a final Official Statement to be used in connection with the offering and sale of the Bonds; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue the Bonds under the Indenture herein authorized for the purpose of financing all or any combination of the purposes enumerated above, and to authorize certain actions and the execution and delivery of certain documents in connection therewith; and

WHEREAS, the Public University has advised that it may pay for certain costs of the Project (the “**Project Costs**”) prior to the issuance of the Bonds with funds of the Public University that are not proceeds of tax-exempt bonds; and

WHEREAS, the Authority desires to preserve the right to allocate a portion of the proceeds of the Bonds to the reimbursement of Project Costs paid prior to the issuance thereof as

an expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, pursuant to Section 8(c) of the Act, the bonds of the Authority shall be authorized by resolution of the members of the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY, AS FOLLOWS:

ARTICLE I

AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS; APPOINTMENTS

1.1. Purpose and Issuance of the Bonds.

The Authority hereby declares the Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Treasurer, Director of Project Management, Director of Risk Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any such officers designated as “acting” or “interim” (each an “**Authorized Officer**”), to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public University, the costs of the Project, in whole or in part.

1.2. Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds in an aggregate principal amount not to exceed of \$38,000,000 in order to finance, on behalf of the Public University, the costs of the Project, in whole or in part. The Bonds shall be designated “New Jersey Educational Facilities Authority Revenue Bonds, New Jersey City University Issue, Series 2015 A” or such other designation as an Authorized Officer may determine.

(b) The Authority hereby finds and determines that the issuance of the Bonds involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 (Whitman 1994), namely, volatile market conditions and a complex financing structure, and that a competitive sale of the Bonds is not in the best interest of the Authority and the Public University.

(c) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase (the “**Purchase Contract**”) by and between the Authority and Morgan Stanley & Co. LLC (the “**Underwriter**”), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer’s execution thereof), for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the underwriter’s discount for the Bonds shall not exceed \$8.75 per \$1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

(d) The Bonds shall be issued in fully registered form, shall be in the denominations,

and shall be numbered as shall be provided in the Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Trust Indenture, mature and be executed and authenticated as shall be set forth in the Indenture; provided, however, that the final maturity date of the Bonds will be no later than July 1, 2045. The Bonds shall bear interest at a fixed rate as set forth in the Indenture, with a true interest cost not to exceed 6.00% per annum. The Bonds shall be subject to redemption as provided in the Indenture; provided, however, that the redemption premium on the Bonds, if any, shall not exceed 5.00%.

1.3. Form of Bonds.

The Bonds shall be in substantially the form set forth in **Exhibit A** to the Indenture, with such insertions, omissions or variations as may be necessary or appropriate, as approved by an Authorized Officer with the advice of Bond Counsel and the Attorney General of the State, such execution and attestation to be conclusive evidence of the approval thereof.

1.4. Delivery of the Bonds.

The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or in such other manner as may be provided by law; provided, the Bonds may not be attested by the party executing the Bonds. Following the execution of the Bonds, any Authorized Officer is hereby authorized to deliver the Bonds to the Trustee for authentication and, after authentication, to deliver the Bonds to the Underwriter or its agent against receipt of the purchase price or unpaid balance thereof.

1.5. Approval of the Preliminary Official Statement and Final Official Statement.

(a) The distribution of a Preliminary Official Statements relating to the Bonds (a draft of which is presented to this meeting and shall be filed with the records of the Authority) (the "**Preliminary Official Statement**") is hereby approved in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as approved by any Authorized Officer with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is hereby authorized to "deem final" the Preliminary Official Statement in accordance with Rule 15c2-12 of the Securities and Exchange Commission, if applicable.

(b) Any Authorized Officer is hereby authorized and directed to execute and deliver the final Official Statement (the "**Official Statement**"), in substantially the form of the Preliminary Official Statement, with such changes, insertions and alterations as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by the execution thereof by such Authorized Officer.

1.6. Approval of Agreement.

The form of the Agreement presented to the meeting at which this Resolution is adopted

(a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Agreement in substantially such form, with such changes therein (including, without limitation, the date thereof, and any acceptable covenants or provisions that may be required by the Underwriter or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.7. Approval of Indenture.

The form of the Indenture presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to, the Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial interest payment date contained therein and provisions relating to bond insurance, if any, and any covenants or provisions that may be required by the Underwriter or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.8. Approval of Escrow Deposit Agreement.

The form of the Escrow Deposit Agreement presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Escrow Deposit Agreement in substantially such form, with such insertions and changes therein as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.9. Appointments.

(a) U.S. Bank National Association is hereby appointed to act as the initial Trustee under the Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Indenture by the Trustee's execution and delivery thereof.

(b) The Bank of New York Mellon, the entity serving as the trustee for the Series 2002 Bonds and the Series 2008 Bonds, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement. The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by the Escrow Agent's execution thereof.

(c) The Chair, the Vice Chair, the Executive Director, the Director of Risk Management or the Director of Project Management are hereby authorized to appoint a firm to act as verification agent in connection with the refunding of the Bonds To Be Refunded pursuant to the terms of the Escrow Deposit Agreement; provided, that the compensation payable to such firm shall not exceed \$5,000.

1.10. Book-Entry System for the Bonds.

(a) Except as provided in the Indenture, the registered owner of all of the Bonds shall be The Depository Trust Company, New York, New York (“DTC”), and the Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) Unless a blanket DTC Representation Letter has theretofore been executed by the Authority and filed with DTC, at or prior to settlement for the Bonds, the Authority and the Trustee shall execute or signify their approval of a DTC Representation Letter. Any Authorized Officer is hereby authorized to execute and deliver a DTC Representation Letter to DTC.

1.11. Bond Insurance Authorized.

Any Authorized Officer is hereby authorized to accept a commitment for a financial guaranty insurance policy insuring payment of principal of and interest on all or part of the Bonds when due on such terms and conditions acceptable to such Authorized Officer with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer’s execution thereof, and to take all steps necessary to effect the issuance of such policy, including executing and delivering a commitment for such insurance, causing payment of the premium therefor (but only from proceeds of the Bonds or other funds provided by the Public University) and to cause provisions relating to such bond insurance policy to be included in the Indenture, the Bonds, the Agreement, the Preliminary Official Statement, the Official Statement or other applicable documents, instruments or certificates relating to the Bonds.

1.12. Continuing Disclosure.

Pursuant to the Agreement, the Public University will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. The Trustee shall be appointed to act as Dissemination Agent under the Continuing Disclosure Agreement, and shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement and the Agreement. Notwithstanding any other provision of this Resolution, the Indenture or the Agreement, failure of the Public University or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an event of default under this Resolution, the Indenture or the Agreement.

1.13. Conformance of Documents.

Any Authorized Officer is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Agreement, the Indenture, the Escrow Deposit Agreement and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of the issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds when due, if any, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

ARTICLE II MISCELLANEOUS

2.1. Authorization to Invest Bond Proceeds.

Any Authorized Officer is hereby authorized to enter into or direct the Trustee or the Escrow Agent to enter into one or more agreements to invest the proceeds of the Bonds as permitted by the Indenture, the Series 2002 Resolution or the Series 2008 Resolution, as the case may be (the "**Eligible Investments**"), which may include investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of the Public University, that it is advantageous to the Public University for the Authority to invest any proceeds of the Bonds in Eligible Investments. The form of any such investment agreement or repurchase agreement shall be as approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State.

2.2. Reimbursement.

(a) The Authority reasonably expects the Public University will seek reimbursement of its expenditures of Project Costs paid with funds of the Public University which are not proceeds of tax-exempt bonds prior to the issuance of the Bonds, with proceeds of the Bonds.

(b) This Resolution is intended to be and hereby is a declaration of the Authority's official intent to reimburse the expenditures for Project Costs paid with funds of the Public University which are not proceeds of tax-exempt bonds prior to the issuance of the Bonds, with the proceeds of the Bonds in accordance with Treasury Regulations Section 1.150-2.

(c) The maximum principal amount of Bonds expected to be issued to finance Project Costs, including amounts to be used to reimburse the expenditure of costs of the New Money Project that are paid prior to the issuance of the Bonds, is an aggregate amount not-to-exceed \$34,000,000, including, without limitation, costs of issuance.

2.3 Incidental Action.

(a) The Authorized Officers are hereby authorized to refund the Bonds To Be Refunded selected by the Public University, in consultation with the Authority and the Underwriter.

(b) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the the Project and the refunding and redemption of the Bonds To Be Refunded; (ii) to effectuate the execution and delivery of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Agreement, the Indenture, the Escrow Deposit Agreement and any documents necessary to effectuate the issuance and sale of the Bonds; (iii) to implement the DTC book-entry-only system for the Bonds; (iv) to maintain the tax-exempt status of the interest on the Bonds (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Code, and any regulations promulgated thereunder).

(c) The Authorized Officers are hereby authorized and directed to take such actions from time to time as may be necessary or appropriate to determine the specific real and/or personal property to be subject to the Agreement and (if necessary) to accept conveyance of, or convey such property to (including property subject the Lease and Agreement relating to the Bonds To Be Refunded), the Public University or other applicable entity.

2.4 Prior Resolutions.

All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed.

2.5 Effective Date.

This Resolution shall take effect as provided for under the Act.

_____ Mr. Rodriguez _____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by _____ Mr. Hutchinson _____ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Rochelle Hendricks

The Chair thereupon declared said motion carried and said resolution adopted.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS,
NEW JERSEY CITY UNIVERSITY ISSUE, SERIES 2015 A**

Adopted: December 17, 2014

LEASE AND AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

NEW JERSEY CITY UNIVERSITY

DATED AS OF

JANUARY 1, 2015

RELATING TO THE SERIES 2015 A PROJECT

TRUST INDENTURE

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of January 1, 2015

Relating to

[\$BOND AMOUNT] New Jersey Educational Facilities Authority Revenue Bonds,
New Jersey City University Issue, Series 2015 A

ESCROW DEPOSIT AGREEMENT

Dated as of January 1, 2015

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON, as Escrow Agent

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Bonds
New Jersey City University Issue,
Series 2015 A

CONTRACT OF PURCHASE

January __, 2015

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612

Ladies and Gentlemen:

Morgan Stanley & Co. LLC, (the "Underwriter") hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with you, the New Jersey Educational Facilities Authority (the "Authority"), and New Jersey City University (the "Public University"), which, upon your acceptance of this offer and upon execution hereof by the Authority and the Public University, will be binding upon the Authority, the Public University and the Underwriter. This offer is made subject to the acceptance by the Authority and the Public University at or prior to 6:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Indenture (as defined herein).

1. **Purchase and Sale of the Bonds and Payment of Underwriter's Discount.** On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriter hereby agrees to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriter, all (but not less than all) of its \$[] New Jersey Educational Facilities Authority Revenue Bonds, New Jersey City University Issue, Series 2015 A, which are fixed rate, tax-exempt bonds (the "Bonds") to be issued under and pursuant to a Resolution adopted by the Authority on December 17, 2014 (the "Resolution"), and a Trust Indenture, dated as of [], 2015 (the "Trust Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), at an aggregate purchase price equal to \$[] (such purchase price reflecting Underwriter's discount of \$[] and a [net] reoffering [premium] of \$[] in connection with the Bonds). The Bonds will be dated the date of issuance thereof and will be issued in the principal amounts, at interest rates and maturing on and having mandatory sinking fund payments due on the dates specified on the Pricing Summary attached as Exhibit A hereto and having the redemption provisions as set forth in the Trust Indenture.

2. **Purpose of Bonds.** The proceeds of the Bonds, together with other available funds, will be used to provide funds for (i) the refunding of a portion of the Authority's Outstanding Revenue Bonds, New Jersey City University Issue, Series 2002 A and Revenue Refunding Bonds, New Jersey City University Issue, Series 2008 E; (ii) the renovation of the

**NEW ISSUE
BOOK ENTRY ONLY**

Ratings: See "Ratings" herein

In the opinion of McManimon, Scotland & Baumann, L.L.C, Bond Counsel to the Authority (as defined herein), pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code") and existing statutes, regulations, administrative pronouncements and judicial decisions, and in reliance on the representations, certifications of fact, and statements of reasonable expectation made by the Authority and assuming continuing compliance by the Authority with certain ongoing covenants set forth in its Tax Certificate (as defined herein), interest on the Bonds (as defined herein) is not included in gross income for Federal income tax purposes and is not an item of tax preference for purposes of calculating the alternative minimum tax imposed on individuals and corporations. Bond Counsel is also of the opinion that interest on the Bonds held by corporate taxpayers is included in "adjusted current earnings" in calculating alternative minimum taxable income for purposes of the federal alternative minimum tax imposed on corporations. Interest on and any gain from the sale of the Bonds is not includable as gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.



\$ _____ *
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS,
NEW JERSEY CITY UNIVERSITY ISSUE
SERIES 2015 A

[NJCU
Logo]

Due: July 1, as shown on the inside cover

Dated: Date of Delivery

The New Jersey Educational Facilities Authority, \$ _____ * Revenue Bonds, New Jersey City University Issue, Series 2015 A (the "Bonds"), when issued, will be issued as registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Individual purchases of Bonds will be made in book-entry-only form in denominations of \$5,000 or any integral multiple of \$1,000 in excess thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. So long as DTC is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC Participants and Indirect Participants. See "DESCRIPTION OF THE BONDS — Book-Entry-Only System". U.S. Bank National Association, Morristown, New Jersey (the "Trustee"), shall act as trustee and bond registrar for the Bonds.

Interest on the Bonds will be payable on July 1 and January 1 of each year, commencing [July 1, 2015].

The Bonds are subject to redemption prior to maturity, as described herein.

The Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq.), as amended and supplemented, a Resolution adopted by the New Jersey Educational Facilities Authority (the "Authority") on December [], 2014 (the "Resolution") and a Trust Indenture dated as of January 1, 2015 (the "Trust Indenture") by and between the Authority and the Trustee. The proceeds of the Bonds will be used to finance a project consisting of: (i) the refunding of all or a portion of the Authority's Outstanding Revenue Bonds, New Jersey City University Issue, Series 2002 A and Revenue Refunding Bonds, New Jersey City University Issue, Series 2008 E; (ii) the renovation of the existing Science Building and the construction of an addition thereto; (iii) the construction, equipping, redesign and renovation of the Margaret Williams Theater; (iv) HVAC improvements to the John J. Moore Athletics and Fitness Center; (v) the capital fit-out of certain leased facilities for the School of Business; (vi) the construction of Stegman Boulevard; (vii) the funding of capitalized interest and (viii) paying certain costs incidental to the issuance and sale of the Bonds.

The principal and redemption premium, if any, of and interest on the Bonds are payable solely from payments to be received by the Authority pursuant to a Lease and Agreement, dated as of January 1, 2015 (the "Agreement"), by and between the Authority and New Jersey City University, and from funds and accounts held by the Trustee under the Trust Indenture.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE TRUST INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE TRUST INDENTURE). THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE BONDS.

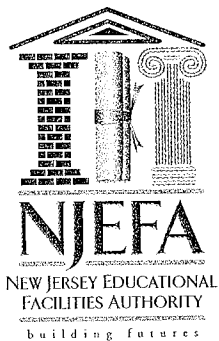
This cover page contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the Authority and delivered to the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and to the approval of their legality by McManimon, Scotland & Baumann, L.L.C, Roseland, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Wolff & Samson PC, West Orange, New Jersey. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about January __, 2015.

MORGAN STANLEY

Dated: _____, 2015

This is a Preliminary Official Statement and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances will this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the securities offered hereby, in any such jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or exemption under the securities laws of any such jurisdiction.



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 PHONE 609-987-0880 • FAX 609-987-0850 • dhansel@njefa.com

DEREK S. HANSEL
Executive Director

Date: December 17, 2014

To: Members of the Authority

Issue: New Jersey City University, Series 2015 A

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the New Jersey City University, Series 2015 A transaction and staff's recommendations with respect thereto.

Verification Agent

On December 9, 2014, the Authority circulated an RFP to three nationally recognized independent certified public accountant firms that regularly perform verification agent services. On December 12, 2014, one response was received. The responsive firm and their respective fee may be found below:

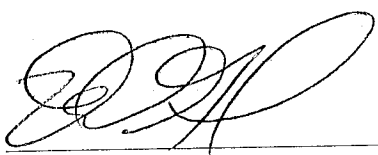
Firm	Fee
Causey Demgen & Moore	\$2,390

Causey Demgen & Moore's fee quote of \$2,390 is in line with fee quotes the Authority has received in response to recent verification agent RFPs. It is the Authority's recommendation to select Causey Demgen & Moore to serve as Verification Agent for this transaction.

Escrow Agent

The Escrow Agent is the Trustee on the bonds being refunded. The Escrow Agent for this transaction is The Bank of New York Mellon. This role is not the subject of an RFP process.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 12th day of December, 2014.

By: 

 Derek S. Hansel
 Executive Director

**RESOLUTION APPOINTING A VERIFICATION AGENT IN CONNECTION WITH
THE REFUNDING OF NJEFA NEW JERSEY CITY UNIVERSITY REVENUE BONDS,
SERIES 2002 A AND REVENUE REFUNDING BONDS, SERIES 2008 E**

ADOPTED DECEMBER 17, 2014

WHEREAS: The New Jersey Educational Facilities Authority (the “Authority”) was created as a public body corporate and politic of the State of New Jersey pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), N.J.S.A. 18A:72A-1 et seq. (the “Act”); and

WHEREAS: New Jersey City University (the “University”) has requested that the Authority begin the process of procuring professionals in connection with the issuance of bonds by the Authority to finance a project on behalf of the University (the “Financing”); and

WHEREAS: The Authority Board has been provided with a memorandum summarizing the procurement procedures and Authority staff’s recommendations with respect thereto.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AS FOLLOWS:

- 1. Appointment of Verification Agent.** Causey Demgen & Moore P.C. is hereby appointed as the Verification Agent in connection with the Financing.
- 2. Effective Date.** This Resolution shall take effect in accordance with the Act.

_____ Mr. Hutchinson __ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ___ Mr. Rodriguez ___ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Rochelle Hendricks

The Chair thereupon declared said motion carried and said resolution adopted.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
DESIGNATING AN ACTING EXECUTIVE DIRECTOR AND ACTING SECRETARY OF THE
AUTHORITY**

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

WHEREAS: The Executive Director and Secretary of the Authority, Derek S. Hansel has resigned those positions effective December 31, 2014;

WHEREAS: The Members of the Authority have not made a formal appointment of an Executive Director and Secretary; and

WHEREAS: The Members have determined that it necessary to provide for an Acting Executive Director and Secretary to carry on the day-to-day activities of the Authority; and

WHEREAS: The Members have determined that Sheryl A. Stitt has the qualifications to serve as Acting Executive Director and Acting Secretary.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

SECTION 1. The Members hereby appoint Sheryl A. Stitt Acting Executive Director and Acting Secretary effective immediately to perform the functions of those offices with all duties, responsibilities and authority granted to those offices pursuant to the Act, the By-Laws, resolutions of the Members and other applicable law and regulations.

SECTION 2. This Resolution shall take effect in accordance with the Act and shall remain in effect until the earlier of the formal appointment of an Executive Director and Secretary or formal action of the Members to amend, modify or revoke this resolution.

_____ Mr. Rodriguez _____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by _____ Mr. Hutchinson _____ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Rochelle Hendricks

The Chair thereupon declared said motion carried and said resolution adopted.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING SIGNING OF BOND DOCUMENTS**

Adopted: December 17, 2014

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** In connection with issuing and selling bonds of the Authority, it is necessary for certain officers and staff of the Authority to sign documents relating to the bonds; and
- WHEREAS:** In resolutions authorizing the issuance of such bonds, the Members of the Authority authorize and direct the Chair, Vice-Chair, Secretary, Executive Director, Deputy Executive Director, Director of Project Management and the Assistant Secretaries of the Authority (the "Designated Authorized Officers") to execute and deliver necessary and appropriate bond documents; and
- WHEREAS:** The positions of Director of Project Management and Deputy Executive Director are currently vacant; and
- WHEREAS:** In the absence of a Director of Project Management and Deputy Executive Director, it is possible that the other Designated Authorized Officers may be required to recuse themselves or otherwise be unavailable to execute and deliver necessary documents in connection with the issuance and sale of the bonds; and
- WHEREAS:** The staff of the Authority recommends that any Project Manager of the Authority be authorized to execute and deliver documents in situations where the other Designated Authorized Officers are unable or unavailable to do so; and
- WHEREAS:** The Members of the Authority have determined that it is necessary, advisable and appropriate to authorize any Project Manager of the Authority to execute and deliver documents under such circumstances;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

SECTION 1. Any Project Manager of the Authority is hereby authorized to execute and deliver bond documents including the bonds in connection with the sale and issuance of bonds as if they were expressly included in the list of Designated Authorized Officers in the resolution authorizing the sale and issuance of the applicable series of bonds in the event that other Designated Authorized Officers must recuse themselves or are unavailable to execute and deliver such documents.

SECTION 2. This Resolution shall take effect in accordance with the Act and shall remain in effect until the position of Director of Project Management or the position of Deputy Executive Director is filled.

SECTION 3. This Resolution shall take effect in accordance with the Act.

____ Mr. Rodriguez ____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ____ Mr. Hutchinson __ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Rochelle Hendricks

The Chair thereupon declared said motion carried and said resolution adopted.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING SIGNING OF REQUISITIONS**

Adopted: December 17, 2014

WHEREAS: The New Jersey Educational Facilities Authority (the “Authority”) was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the “Act”) and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

WHEREAS: In connection with the administration of bond proceeds after the closing of a financing, it is necessary for certain officers and staff of the Authority to sign requisitions from various funds and accounts established pursuant to each bond transaction; and

WHEREAS: Bond resolutions and trust indentures (“Financing Documents”) for specific bond transactions use the term “Authorized Officers” to describe the officers of the Authority authorized to execute and deliver necessary and appropriate documents, which includes the signing of requisitions from the various funds and accounts established under the relevant Financing Documents; and

WHEREAS: The particular officers included in the definition of “Authorized Officer” have evolved over time and therefore vary by bond transaction; and

WHEREAS: In the Financing Documents related to the transactions for which bond proceeds are currently on deposit in the respective construction funds, the definition of “Authorized Officer” provides that in addition to those officers specifically identified, any other person authorized by resolution to perform an act or execute a document may be considered an Authorized Officer for that specific transaction; and

WHEREAS: The Authority has from time to time adopted resolutions designating specific positions or individuals to sign requisitions as permitted by the Financing Documents; and

WHEREAS: Over a period of time, positions and individual staff members at the Authority have changed and it has become advisable to update the resolution identifying those positions at the Authority authorized to sign requisitions for both outstanding transactions and new transactions undertaken by the Authority; and

WHEREAS: The staff of the Authority recommends that, to the extent that the Chair, Vice Chair, Treasurer, Executive Director, Controller, Assistant Controller, Director of Project Management, Director of Risk Management and any Project Manager are not specifically identified Authorized Officers in a Financing Document they be included as Authorized Officers by this resolution for the sole purpose of signing requisitions; and

WHEREAS: The Members of the Authority have determined that it is necessary, advisable and appropriate to accept the recommendation of the staff and to include the Chair, Vice Chair, Treasurer, Executive Director, Controller, Assistant Controller, Director of Project Management, Director of Risk Management and any Project Manager as Authorized Officers under any of the Financing Documents in which they are not specifically identified as such; and

WHEREAS: The Members of the Authority have determined that it is advisable to require at least two Authorized Officers to execute requisitions and deliver same to the trustees, as needed;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

SECTION 1. The Chair, Vice Chair, Treasurer, Executive Director, Controller, Assistant Controller, Director of Project Management, Director of Risk Management and any Project Manager are hereby designated Authorized Officers under any Financing Document in which they are not otherwise already designated as such in connection with any outstanding bond transactions and any bond transactions undertaken by the Authority in the future as if they were expressly included in the list of Authorized Officers in the Financing Documents authorizing the sale and issuance of the applicable series of bonds or other Authority obligations; provided however, that they are so designated solely for the purpose of signing requisitions.

SECTION 2. The Members hereby determine and direct that all requisitions to be submitted to trustees must be executed by at least two of the Authorized Officers designated under Financing Documents or under this Resolution.

SECTION 3. This Resolution shall take effect in accordance with the Act.

_____ Mr. Rodriguez _____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by _____ Mr. Hutchinson _____ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Rochelle Hendricks

The Chair thereupon declared said motion carried and said resolution adopted.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING AMENDMENTS TO THE EMPLOYEE POLICY MANUAL**

Adopted: December 17, 2014

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

WHEREAS: The Authority's Employee Policy Manual (the "Manual") was adopted on January 29, 2001, was amended and restated on May 23, 2007 and was further amended on February 25, 2009; and

WHEREAS: Whereas the Manual specifies certain terms of employment at the Authority, including accrual of vacation benefits and the ability to use accrued vacation, administrative, and sick leave; and

WHEREAS: The Authority has created a new job title of Associate Project Manager, and the Executive Director recommends that the title carry with it a minimum vacation accrual of 15 days per year; and

WHEREAS: The Executive Director recommends that the Members allow for use of vacation, administrative and sick leave in increments of $\frac{1}{4}$ day as opposed to the $\frac{1}{2}$ day increments currently specified in the Manual; and

WHEREAS: The Members of the Authority have determined that it is necessary, advisable and appropriate to accept the recommendation of the Executive Director;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

SECTION 1. The Manual is amended to provide the job title of Associate Project Manager with a minimum vacation accrual of 15 days annually, accrued at the rate of 1.25 days per month.

SECTION 2. The Manual is amended to provide for the use of Vacation, Sick and Administrative leave in $\frac{1}{4}$ day increments instead of the currently specified $\frac{1}{2}$ day increments.

SECTION 3. The Executive Director and the Director of Human Resources are hereby authorized and directed to take all necessary and appropriate steps to implement these amendments and to reflect such amendments in the Manual including in Section 305, Section 325 and Section 330 of the Manual. Such amendments may be effected by appending this Resolution to the Manual pending more formal amendments to the language of the Manual.

SECTION 4. This Resolution shall take effect in accordance with the Act.

___ Mr. Hutchinson ___ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ___ Mr. Rodriguez ___ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Rochelle Hendricks
Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.